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ST. LANDRY ECONOMIC INDUSTRIAL DEVELOPMENT DISTRICT
OPELOUSAS, LA
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR THEN ENDED JUNE 30, 2008

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date

1/2/09

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RICHARD C. URBAN

CERTIFIED PUBLIC ACCOUNTANT

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To the Board of Directors
St. Landry Economic Industrial Development District
Opelousas, Louisiana

We have reviewed the accompanying financial statements of the governmental activities of the St. Landry Economic Industrial Development District, as of the year ended June 30, 2008, which collectively comprise the District's basic financial statements as listed in the table of contents, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of the management of the St. Landry Economic Industrial Development District.

A review consists principally of inquiries of District personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with generally accepted accounting principles.

The budgetary comparison information on page 23 is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. Such information has not been subjected to the inquiry and analytical procedures applied in the review of the basic financial statements, but was compiled from information that is the representation of management, without audit or review. Accordingly we do not express an opinion or any other form of assurance on the supplementary information.

Richard C. Urban, CPA

Opelousas, Louisiana
December 8, 2008

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

ST. LANDRY PARISH ECONOMIC INDUSTRIAL DEVELOPMENT DISTRICT
OPELOUSAS, LOUISIANA
STATEMENT OF NET ASSETS
JUNE 30, 2008

<u>ASSETS</u>	<u>GOVERNMENTAL ACTIVITIES</u>
Cash and cash equivalents	\$303,163
S & B Sawmill receivable	46,000
Utility deposits	75
Bond issue costs, net	4,408
Capital Assets, net	1,058,900
<u>Total assets</u>	<u>1,412,546</u>
 <u>LIABILITIES</u>	
Payroll taxes payable	2,035
<u>Total liabilities</u>	<u>2,035</u>
 <u>NET ASSETS</u>	
Invested in capital assets	1,058,900
Unrestricted	371,611
<u>Total net assets</u>	<u>1,410,511</u>

See accompanying notes and accountant's report.

ST. LANDRY ECONOMIC INDUSTRIAL DEVELOPMENT DISTRICT
OPELOUSAS, LOUISIANA
STATEMENT OF ACTIVITIES
JUNE 30, 2008

	<u>EXPENSES</u>	<u>FEES, FINES AND CHARGES FOR SERVICES</u>	<u>NET (EXPENSES) REVENUES AND CHANGES IN NET ASSETS</u>
<u>FUNCTIONS/PROGRAMS</u>			
Governmental Activities			
Economic development			
Personal services	118,184		(118,184)
Supplies	4,368		(4,368)
Other	88,999		(88,999)
Depreciation	912		(912)
Amortization of bond issue costs	<u>1,469</u>	—	(1,469)
<u>Total governmental Activities</u>	<u>213,932</u>	<u>-0-</u>	(213,932)
General Revenues			
Lease- Wal-Mart			186,000
Racino revenue			162,314
Interest income			5,013
Crop Shares			5,600
Miscellaneous			<u>1,180</u>
<u>Total general revenues</u>			<u>360,107</u>
<u>Change in net assets</u>			146,175
Net assets, July 1, 2007			
Net assets, July 30, 2008			<u>1,410,511</u>

See accompanying notes and accountant's report.

FUND FINANCIAL STATEMENTS

ST. LANDRY ECONOMIC INDUSTRIAL DEVELOPMENT DISTRICT
OPELOUSAS, LOUISIANA
BALANCE SHEET, GOVERNMENTAL FUNDS
JUNE 30, 2008

	<u>GENERAL FUND</u>
<u>ASSETS</u>	
Cash in bank	\$303,163
S & B Sawmill receivable	46,000
Utility Deposits	<u>75</u>
<u>Total assets</u>	<u>349,238</u>
 <u>LIABILITIES AND FUND EQUITY</u>	
<u>LIABILITIES</u>	
Payroll taxes payable	\$ <u>2,035</u>
<u>Total liabilities</u>	<u>2,035</u>
 <u>FUND BALANCES</u>	
Fund balance	
Unreserved	
Undesignated	<u>347,203</u>
<u>Total fund balance</u>	<u>347,203</u>
 <u>Total liabilities and fund balances</u>	 <u>349,238</u>

ST. LANDRY PARISH ECONOMIC INDUSTRIAL DEVELOPMENT DISTRICT
OPELOUSAS, LOUISIANA
RECONCILIATION OF THE GOVERNMENTAL FUND'S BALANCE SHEET
TO THE STATEMENT OF NET ASSETS
JUNE 30, 2008

Total fund balance for the Governmental Fund at June 30, 2008		\$347,203
Cost of capital assets at June 30, 2008	\$1,086,487	
Less: Accumulated depreciation as of June 30, 2008	(27,587)	1,058,900
Bond issue costs	7,346	
Amortization of bond issue costs	(2,938)	<u>4,408</u>
Net assets at June 30, 2008		<u>1,410,511</u>

ST. LANDRY ECONOMIC INDUSTRIAL DEVELOPMENT DISTRICT
OPELOUSAS, LOUISIANA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2008

	<u>GENERAL FUND</u>
<u>REVENUES</u>	
Lease- Wal- Mart	\$186,000
Racino revenue	162,314
Interest Income	6,365
Crop shares	5,600
Miscellaneous	<u>1,180</u>
<u>Total revenues</u>	<u>361,459</u>
<u>EXPENDITURES</u>	
Current	
Salaries- director	85,960
- clerical	20,248
Payroll taxes	10,125
Pension	2,579
Promoting advertising	8,577
Auto expense	2,197
Insurance	8,768
Office Supplies	4,368
Utilities	3,482
Dues and subscriptions	1,477
Legal and accounting	5,173
Travel and conference	157
Telephone	3,914
Miscellaneous	3,645
Economic development meals	23
Interest expense	3,948
Road and property- repairs and maintenance	47,638
<u>Total expenditures</u>	<u>212,280</u>
<u>NET CHANGE IN FUND BALANCE</u>	<u>149,179</u>
<u>FUND BALANCE, beginning of year</u>	<u>198,024</u>
<u>FUND BALANCE, end of year</u>	<u>347,203</u>

ST. LANDRY ECONOMIC INDUSTRIAL DEVELOPMENT DISTRICT
OPELOUSAS, LOUISIANA
RECONCILIATION OF THE STATEMENT
OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES OF GOVERNMENTAL
FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2008

Total net change in fund balances for the year ended June 30, 2008 per Statement of Revenues, Expenditures and Changes in Fund Balances		\$149,179
Accrued interest receivable		
Current year receivable	0	
Prior year receivable	(623)	(623)
Depreciation expense for the year ended June 30, 2008		(912)
Amortization of bond issue costs	(1,469)	(1,469)
Total change in net assets for the year ended June 30, 2008 per Statement of Activities		<u>146,175</u>

ST. LANDRY PARISH ECONOMIC INDUSTRIAL DEVELOPMENT DISTRICT
OPELOUSAS, LOUISIANA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2008

NOTE 1- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. REPORTING ENTITY

The basic entity being reported on is the St. Landry Parish Economic and Industrial Development District. The District was established in compliance with Louisiana Revised Statutes 33:130.301 through 130.307 for the primary object and purpose of promoting and encouraging the development of economic and industrial opportunities, stimulating the economy through renewed commerce and industry, and for the utilization and development of natural and human resources of the area providing job opportunities. The District is governed by a board of a seventeen commissioners, nine of whom are appointed by the St. Landry Parish Municipal Association. The commissioners may not receive per diem or be paid a salary for serving on the board. The boundaries of the District are the boundaries of St. Landry Parish.

As the governing authority of the parish, for reporting purposes, the St. Landry Parish Government is the financial reporting entity for St. Landry Parish. The financial reporting entity consists of (a) the primary government (Parish Government), (b) organizations for which the primary government is financially accountable, and (c) other organizations for which nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

Governmental Accounting Standards Board Statement No. 14 established criteria for determining which component units should be considered part of the St. Landry Parish Government for financial reporting purposes. The basic criterion for including a potential component unit within the reporting entity is financial accountability. The GASB has set forth criteria to be considered in determining financial accountability.

This criteria includes:

1. Appointing a voting majority of an organization's governing body, and
 - a. The ability of the parish government to impose its will on that organization and/or
 - b. The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the parish government.
2. Organizations for which the parish government does not appoint a voting majority but are fiscally dependent on the parish government.
3. Organizations for which the reporting entity financial statements would be misleading if data of the organization is not included because of the nature or significance of the relationship.

ST. LANDRY PARISH ECONOMIC INDUSTRIAL DEVELOPMENT DISTRICT
OPELOUSAS, LOUISIANA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2008

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. REPORTING ENTITY - Continued

The St. Landry Parish Economic and Industrial Development District is considered to be a primary government because:

- a. The District's commissioners are appointed by the Parish Government and by all municipalities of St. Landry Parish.
- b. The District possesses the corporate powers that would distinguish it as being legally separate from any other government.
- c. The District is fiscally independent in that it does not need approval from any other entity to adopt a budget, levy taxes or incur debt.

The accompanying financial statements present information only on the funds maintained by the District and do not present information on other governmental units.

B. BASIS OF PRESENTATION

The accompanying financial statements of the St. Landry Parish Economic and Industrial Development District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

Government-wide Financial Statements (GWFS)

The Statement of Net Assets and Statement of Activities display information about the reporting government as a whole. They include all funds of the reporting entity. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

The Statement of Activities presents a comparison between direct expenses and program revenues for each function of the District's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) fees, fines, and charges paid by the recipients of goods or services offered by the programs, and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

ST. LANDRY PARISH ECONOMIC INDUSTRIAL DEVELOPMENT DISTRICT
OPELOUSAS, LOUISIANA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2008

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. BASIS OF PRESENTATION - Continued

Fund Financial Statements

The accounts of the District are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a separate set of self-balancing accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. *The minimum number of funds is maintained consistent with legal and managerial requirements.*

The District has only one fund, and it is classified as a governmental fund. This fund is considered a major fund.

Governmental Fund

General Fund

The General Fund is the general operating fund of the District. It is used to account for all financial resources except those that are required to be accounted for in another fund.

In the fund financial statements, the "current financial resources" measurement focus is used as appropriate:

The governmental fund utilizes a "current financial resources" measurement focus. Only current financial assets and liabilities are generally included on the balance sheet. Its operating statements present sources and uses of available spendable financial resources during a given period. The fund uses fund balance as its measure of available spendable financial resources at the end of the period.

Basis of Accounting

In the government-wide Statement of Net Assets and Statement of Activities, governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough

ST. LANDRY PARISH ECONOMIC INDUSTRIAL DEVELOPMENT DISTRICT
OPELOUSAS, LOUISIANA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2008

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures (including capital outlay) generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

C. BUDGETS AND BUDGETARY ACCOUNTING

The District follows these procedures in establishing the budgetary data reflected in these financial statements:

1. The Executive Director proposes an operating budget for the General Fund prior to the beginning of each fiscal year.
2. The proposed budget is submitted to the Finance Committee for review and approval.
3. The budget is discussed and adopted by the District's Commission at a public hearing when presented.
4. The budget is adopted on a basis consistent with generally accepted accounting principles. Budgeted amounts are as originally adopted or as amended during the year by the Commission.
5. Operating appropriations, to the extent not expended or encumbered, lapse at year-end. Capital appropriations continue in force until the project is completed or deemed abandoned.
6. Amendments to any item of the budget must be approved by the Commission.

D. ENCUMBRANCE

Encumbrance accounting is not used by St. Landry Parish Economic and Industrial Development District.

E. CASH AND INVESTMENTS

For reporting purposes, cash includes demand deposits and investments include certificates of deposits.

Under state law, the District may invest in United States bonds, treasury notes, certificates or other obligations of the United States of America, or time certificates of deposit in state banks organized under Louisiana law and national banks having their principal office in Louisiana.

ST. LANDRY PARISH ECONOMIC INDUSTRIAL DEVELOPMENT DISTRICT
OPELOUSAS, LOUISIANA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2008

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Bank deposits must be secured by federal depository insurance or the pledge of securities owned by the bank. The market value of the pledged securities must at all times equal or exceed 100 percent of the uninsured amount on deposit with the bank.

At year-end, the carrying amount of the District's cash and investments was \$303,163. The bank balance of cash was \$303,163. Cash secured by federal depository insurance. At June 30, 2008, approximately \$100,000 was covered by FDIC insurance and \$203,163 was covered by securities held by the pledging financial institution.

F. PENSION PLAN, VACATION, AND SICK LEAVE

Employees of the District began participating in a Simple IRA Retirement Plan in November of 2002. The plan was approved at the June 18, 2002 board meeting. Employees of the District are allowed two weeks paid vacation from 1 to 10 years of service and three weeks for over 10 years of service. Additionally, five sick days per year are allowed. Holidays are the same as the State of Louisiana's official holidays. Sick leave will not accumulate, and annual leave (vacation) will not accumulate for more than four weeks or twenty working days.

G. CAPITAL ASSETS

Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the applicable governmental activities columns in the government-wide financial statements. Capital assets are capitalized at historical cost or estimated cost if historical is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The District maintains a threshold level of \$1,000 or more for capitalizing capital assets.

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Assets. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

Buildings	25-40 years
Equipment	5-10 years

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

ST. LANDRY PARISH ECONOMIC INDUSTRIAL DEVELOPMENT DISTRICT
OPELOUSAS, LOUISIANA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2008

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. EQUITY CLASSIFICATIONS

In the government-wide statements, equity is classified as net assets and displayed in three components:

- a. Invested in capital assets, net of related debt - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net assets - Consists of net assets with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net assets - All other net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt."

In the fund statements, governmental fund equity is classified as fund balance. Fund balance is further classified as reserved and unreserved, with unreserved further split between designated and undesignated.

I. USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

J. REVENUES, EXPENDITURES, AND EXPENSES

Revenues

There were no program revenues for the governmental fund. All revenue was considered general.

Expenditures, Expenses

In the government-wide financial statements, expenses are classified by function for the governmental fund.

ST. LANDRY PARISH ECONOMIC INDUSTRIAL DEVELOPMENT DISTRICT
OPELOUSAS, LOUISIANA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2008

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

In the fund financial statements, expenditures of the governmental fund are classified by character.

NOTE 2 - FUND BALANCE

The General Fund does not have a deficit fund balance at June 30, 2008.

NOTE 3 - INTERFUND RECEIVABLES, PAYABLES

There are no interfund receivables or payables at June 30, 2008.

NOTE 4 - PENSION PLAN

The District began participating in a Simple IRA Defined Contribution Plan administered by Salomon Smith Barney Investment Co. on November 27, 2002. The plan covers both employees and allows for employee contributions of up to \$10,500, \$13,000 if over age 50, and employer contributions matching dollar-for-dollar up to 3% of gross wages. Total employee and employer contributions for the fiscal year ended June 30, 2008 were \$9,300 and \$2,579, respectively.

NOTE 5 - CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2008 was as follows:

	Balance <u>7/1/07</u>	<u>Additions</u>	<u>Disposals</u>	Balance <u>6/30/08</u>
Governmental activities				
Land	\$1,058,900		-0-	\$1,058,900
Equipment	<u>27,587</u>	—	—	<u>27,587</u>
<u>Totals at historical cost</u>	<u>1,086,487</u>	-0-	-0-	<u>1,086,487</u>
Less accumulated depreciation				
Equipment	<u>26,675</u>	<u>912</u>	—	<u>27,587</u>
<u>Total accumulated depreciation</u>	<u>26,675</u>	<u>912</u>	-0-	<u>27,587</u>
Governmental activities				
Capital assets, net	<u>1,059,812</u>	<u>912</u>	-0-	<u>1,058,900</u>

Depreciation expense was charged to governmental activities as follows:

Economic Development	<u>\$912</u>
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ST. LANDRY PARISH ECONOMIC INDUSTRIAL DEVELOPMENT DISTRICT
OPELOUSAS, LOUISIANA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2008

NOTE 6 - LEASES

The District has a cancelable operating lease with Kyocera Mita America, Inc. for the copier. The lease agreement stipulates that the District pay \$129.60 a month for use of the copier. Rent expense for the year ended June 30, 2008 was \$1,555.

Independent Accountant's Report
On Applying Agreed - Upon Procedures

To St. Landry Parish Economic Industrial Development
Opelousas, Louisiana

We have performed the procedures included in the Louisiana Government Audit Guide and enumerated below, which were agreed to by the management of St. Landry Economic Industrial Development and the Legislative Auditor, State of Louisiana, solely to assist the users in evaluating management's assertions about the District's compliance with certain laws and regulations during the year ended June 30, 2008 included in the accompanying Louisiana Attestation Questionnaire. This agreed-upon procedures engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants and applicable standards of Government Auditing Standards. The sufficiency of these procedures is solely the responsibility of the specified users of the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Public Bids Law

1. Select all expenditures made during the year for material and supplies exceeding \$20,000, or public works exceeding \$100,000, and determine whether such purchases were made in accordance with LSA-RS 38:2211-2251 (the public bid law)

The District paid off its bonds for the purchase of land for \$207,876 during the year. This payment was properly made in accordance with appropriate state statutes.

Code of Ethics for Public Officials and Public Employees

2. Obtain from management a list of the immediate family members of each board member as defined by LSA-RS 42:1101-1124 (the code of ethics), and a list of outside business interests of all board members and employees, as well as their immediate families.

Management provided us with the required list including the noted information.

3. Obtain from management a listing of all employees paid during the period under examination.

Management provided us with the required list.

4. Determine whether any of those employees included in the listing obtained from management in agreed-upon procedure (3) were also available on the listing obtained from management in agreed-upon procedure (2) as immediate family members.

None of the employees included on the list of employees provided by management {agreed-upon procedure (3)} appeared on the list provided by management in agreed-upon procedure (2).

Budgeting

5. Obtained a copy of the legally adopted budget and all amendments.

Management provided us with a copy of the original budget and amendments.

6. Trace the budget adoption and amendments to the minute book.

We traced the adoption of the original budget to the minutes of a meeting held on June 20, 2007 which indicated that the budget had been adopted by the commissioners of the District by a unanimous vote.

7. Compare the revenues and expenditures of the final budget to actual revenues and expenditures to determine if actual revenues failed to meet budgeted revenues by 5% or more or if actual expenditures exceed budgeted amounts by 5% or more.

We compared the revenues and expenditures of the final budget to actual revenues and expenditures. Actual revenues and expenditures for the year did not exceed budgeted amounts by more than 5%.

Accounting and Reporting

8. Randomly select 6 disbursements made during the period under examination and :

- (a) trace payments to supporting documentation as to proper amount and payee;

We examined supporting documentation for each of the six selected disbursements and found that payment was for the proper amount and made to the correct payee.

- (b) determine if payments were properly coded to the correct fund and general ledger account; and

All six payments were properly coded to the correct fund and general ledger account.

- (c) determine whether payments received approval from proper authorities.

Inspection of documentation supporting each of the six selected disbursements indicated proper approval by the chairman and vice-chairman of the Board of Commissioners. In addition, each of the disbursements were traced to the district's minute book where they were approved by the full board.

Meetings

9. Examine evidence indicating that agendas for meetings recorded in the minute book were posted or advertised or advertised as required by LSA-RS 42:1 through 42:12 (the open meetings law).

We examined evidence that the District properly posted a notice of each meeting and the accompanying agenda on the door of the district's office building.

Debt

10. Examine bank deposits for the period under examination and determine whether any such deposits appear to be proceeds of bank loans, bonds, or like indebtedness.

We inspected copies of all bank deposit slips for the period under examination and noted no deposits which appeared to be proceeds of bank loans, bonds, or like indebtedness.

Advances and Bonuses

11. Examine payroll records and minutes for the year to determine whether any payments have been made to employees which may constitute bonuses, advances, or gifts.

We inspected payroll records for the year and noted no instances which would indicate payments to employees constituting bonuses, advances, or gifts. In addition, we read the minutes of the district for the year indicated and found no approval for any such payments noted.

The prior year report, dated December 18, 2007, included no significant comments or unresolved matters.

We were not engaged to, and did not, perform an examination, the objective of which would be the expression of an opinion on management's assertions. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the use of the Board of Commissioners of the St. Landry Economic Industrial Development, and the Legislative Auditor, State of Louisiana, and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Richard C. Urban, CPA

Opelousas, Louisiana
December 8, 2008

ST. LANDRY ECONOMIC INDUSTRIAL DEVELOPMENT DISTRICT
OPELOUSAS, LOUISIANA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES-
BUDGET AND ACTUAL GENERAL FUND
YEAR ENDED JUNE 30, 2008

	<u>BUDGET</u>		<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>REVENUES</u>				
Rentals	\$216,000	\$216,000	\$213,600	\$(2,400)
Intergovernmental	150,000	150,000	192,541	42,541
Interest Income	100	100	6,365	6,265
Miscellaneous	-	-	1,180	1,180
<u>Total revenues</u>	<u>366,100</u>	<u>366,100</u>	<u>413,686</u>	<u>47,586</u>
<u>EXPENDITURES</u>				
Current operating	252,240	252,240	210,465	41,775
Capital outlay	225,000	225,000	223,704	1,296
<u>Total expenditures</u>	<u>477,240</u>	<u>477,240</u>	<u>434,169</u>	<u>43,071</u>
<u>EXCESS (DEFICIENCY) OF REVENUE</u>				
<u>OVER (UNDER) EXPENDITURES</u>	<u>(111,140)</u>	<u>(111,140)</u>	<u>(20,483)</u>	<u>90,657</u>
<u>FUND BALANCE, beginning of year</u>			<u>321,686</u>	
<u>FUND BALANCE, end of year</u>			<u>301,203</u>	

DATA COLLECTION FORM

FOR REPORTING ON STATE AND LOCAL GOVERNMENT AND QUASI-PUBLIC ENTITIES

OMB Form 0348-0057 may be used as a substitute for this form.

Date Submitted 12/22/08

RETURN to: Legislative Auditor (ereports@lla.state.la.us) or
Attn: Engagement Processing
Post Office Box 94397
Baton Rouge, Louisiana 70804-9397

1. Fiscal Year Ending Date For This Submission:

6/30/08

3. Audit Period Covered

☒ Annual ☐ Biennial
☐ Other to

2. Type of Report:

☐ Single Audit ☐ GAO Audit Standards Audit
☐ Compilation ☒ Review/Attestation
☐ Program Audit ☐ Other

Total Revenues and other sources, all funds \$

4. AUDITEE INFORMATION

Auditee Name

St. Landry Economic Industrial Devel. Dist
Street Address (Number and Street)

Mailing Address (PO No.)

Opelousas LA 70570
City State Zip

Gerard Perron Exec. Director

Auditee Contact

Name Title

Telephone Fax

Email (Optional)

5. AUDITOR INFORMATION

Firm Name

Richard C. Urban CPA
Street Address (Number and Street)

1112 Heather Drive

Mailing Address (PO No.)

Opelousas LA 70570
City State Zip

Richard Urban CPA

Auditor Contact

Name Title

(337) 942-2154 (337) 948-3513
Telephone Fax

Email (Optional)

Component Units Included Within the Report and for Which No Separate Report Will Be Issued:

None

If there are no modifications to the auditor's financial opinion, no reported deficiencies in internal control, no reported instances of noncompliance, no management letter, and no prior year findings, check this box and do not complete the rest of the form. ☒

6. FINANCIAL STATEMENTS

- a. Type of audit report on financial statements. ☐ Not Applicable
☐ Unqualified Opinion ☐ Qualified Opinion ☐ Adverse Opinion ☐ Disclaimer of Opinion
b. Is a 'going concern' explanatory paragraph included in the audit report? ☐ Yes ☐ No
c. Do any of the funds have deficit balances? ☐ Yes ☐ No

7. INTERNAL CONTROL

Do the comments on internal control include: ☐ material weaknesses ☐ other conditions

8. COMPLIANCE

Do the comments on compliance include: ☐ criminal acts ☐ fraud and abuse ☐ not applicable

9. CURRENT YEAR MANAGEMENT LETTER (Finding Caption and No.)

Resolved ☐ Yes ☐ No ☐ No Longer Applicable
Resolved ☐ Yes ☐ No ☐ No Longer Applicable
Resolved ☐ Yes ☐ No ☐ No Longer Applicable

10. SCHEDULE OF CURRENT YEAR FINDINGS/QUESTIONED COSTS (Finding Caption and No.)

\$ _____ Resolved ☐ Yes ☐ No ☐ No Longer Applicable
\$ _____ Resolved ☐ Yes ☐ No ☐ No Longer Applicable
\$ _____ Resolved ☐ Yes ☐ No ☐ No Longer Applicable
\$ _____ Resolved ☐ Yes ☐ No ☐ No Longer Applicable
\$ _____ Resolved ☐ Yes ☐ No ☐ No Longer Applicable
\$ _____ Resolved ☐ Yes ☐ No ☐ No Longer Applicable

Do any findings address nepotism, ethics violations or related party transactions? ☐ Yes ☐ No

Do any findings address violation of bond indenture covenants? ☐ Yes ☐ No

11. SCHEDULE OF PRIOR YEAR FINDINGS/QUESTIONED COSTS/MANAGEMENT LETTER COMMENTS
(Finding/Comment Caption and No.)

Resolved ☐ Yes ☐ No ☐ No Longer Applicable
Resolved ☐ Yes ☐ No ☐ No Longer Applicable
Resolved ☐ Yes ☐ No ☐ No Longer Applicable
Resolved ☐ Yes ☐ No ☐ No Longer Applicable
Resolved ☐ Yes ☐ No ☐ No Longer Applicable

CPA SIGNATURE
AUDITEE SIGNATURE

Richard Urban
Gerard Perron

Date 12/18/08
Date 12/18/08

**LOUISIANA ATTESTATION QUESTIONNAIRE
(For Attestation Engagements of Government)**

12/16/08 (Date Transmitted)

Richard C. Urban CPA
1112 Heather Drive
Opelousas, LA 70570
(Auditors)

In connection with your review of our financial statements as of [date] and for the year then ended, and as required by Louisiana Revised Statute 24:513 and the *Louisiana Governmental Audit Guide*, we make the following representations to you. We accept full responsibility for our compliance with the following laws and regulations and the internal controls over compliance with such laws and regulations. We have evaluated our compliance with the following laws and regulations prior to making these representations.

These representations are based on the information available to us as of (date of completion/representations).

Public Bid Law

It is true that we have complied with the public bid law, LSA-RS Title 38:2212, and, where applicable, the regulations of the Division of Administration, State Purchasing Office..

Yes ☒ No []

Code of Ethics for Public Officials and Public Employees

It is true that no employees or officials have accepted anything of value, whether in the form of a service, loan, or promise, from anyone that would constitute a violation of LSA-RS 42:1101-1124.

Yes ☒ No []

It is true that no member of the immediate family of any member of the governing authority, or the chief executive of the governmental entity, has been employed by the governmental entity after April 1, 1980, under circumstances that would constitute a violation of LSA-RS 42:1119.

Yes ☒ No []

Budgeting

We have complied with the state budgeting requirements of the Local Government Budget Act (LSA-RS 39:1301-14) or the budget requirements of LSA-RS 39:34.

Yes ☒ No []

Accounting and Reporting

All non-exempt governmental records are available as a public record and have been retained for at least three years, as required by LSA-RS 44:1, 44:7, 44:31, and 44:36.

Yes ☒ No []

We have filed our annual financial statements in accordance with LSA-RS 24:514, 33:463, and/or 39:92, as applicable.

Yes ☒ No ☐

We have had our financial statements audited or compiled in accordance with LSA-RS 24:513.

Yes ☒ No ☐

Meetings

We have complied with the provisions of the Open Meetings Law, provided in RS 42:1 through 42:12.

Yes ☒ No ☐

Debt

It is true we have not incurred any indebtedness, other than credit for 90 days or less to make purchases in the ordinary course of administration, nor have we entered into any lease-purchase agreements, without the approval of the State Bond Commission, as provided by Article VII, Section 8 of the 1974 Louisiana Constitution, Article VI, Section 33 of the 1974 Louisiana Constitution, and LSA-RS 39:1410.60-1410.65.

Yes ☒ No ☐

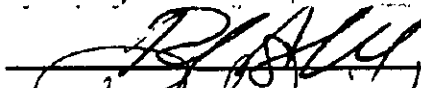
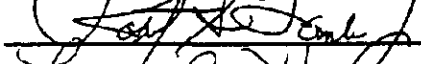
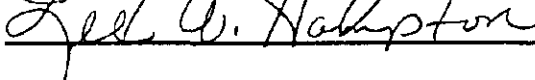
Advances and Bonuses

It is true we have not advanced wages or salaries to employees or paid bonuses in violation of Article VII, Section 14 of the 1974 Louisiana Constitution, LSA-RS 14:138, and AG opinion 79-729.

Yes ☒ No ☐

We have disclosed to you all known noncompliance of the foregoing laws and regulations, as well as any contradictions to the foregoing representations. We have made available to you documentation relating to the foregoing laws and regulations.

We have provided you with any communications from regulatory agencies or other sources concerning any possible noncompliance with the foregoing laws and regulations, including any communications received between the end of the period under examination and the issuance of this report. We acknowledge our responsibility to disclose to you any known noncompliance which may occur subsequent to the issuance of your report.

	Secretary	<u>12/15/08</u>	Date
	Treasurer	<u>12/12/2008</u>	Date
	President	<u>12-12-08</u>	Date